Redmond & Co.

Members New York Stock Exchange. 41 WALL ST., NEW YORK. COT CRESTNUT STREET, PHILADELPHIA.

High Grade Investment Securities Transact a General Foreign and Domestic Banking Business.

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N. W. HARRIS & CO.

BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK

I Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

LEE, HIGGINSON & CO. Investment Securities

To the Holders of the Two Five Years 4½ % Gold Bonds of the Southern Pacific Company

Notice is hereby given that the Southern Pacino Company will redeem at par and accrued interest on June 1, 1905, at the office of the Company, 120 Broadway, in the City of New York, all its bonds issued under its mortgage to the Central Trust Company of New York, Trustee, dated December 1, 1900, securing the two five years' four and one-half per cent, gold bonds of said Southern Pacific Company. Interest upon said bonds will cease on

SOUTHERN PACIFIC COMPANY. By E. H. HARRIMAN, President,

Referring to the above notice, the Southern Pa-cific Company has resolved to create an issue of \$30,000,000 "Two Five Years Four Per Cent. Gold Bonds," to be dated June 1, 1905, and to bear in-terest at the rate of 4 per cent. per annum from that date, payable semi-annually on the first day of June and the first day of December in each year, and to be redeemable at the option of the Com-

pany, or its successors, at par and accrued inerest on June 1, 1907, or on any semi-annual in-terest day thereafter, and to be secured by colateral to be deposited with the Central Trust Com pany of New York as Trustee: AND THE SOUTH-ERN PACIFIC COMPANY HEREBY OFFERS to the holders of its "Two Five Years Four and One-Haif Per Cent. Gold Bonds," which have been called for redemption on June 1, 1906, THE PRIV-ILEGE OF EXCHANGING THE SAME FOR SUCH NEW "TWO FIVE YEARS FOUR PER CENT. GOLD HONDS" ON THE BASIS OF RECEIVING \$1,000 FACE VALUE OF SUCH NEW BONDS AND \$42.50 IN CASH FOR EACH \$1,000 FACE VALUE OF SUCH FOUR AND ONE-HALF PER CENT. BONDS, WITH COU-PONS MATURING JUNE 1ST AND DECEM-

TION OF THREE YEARS.

TION OF FIVE YEARS.

HOLDERS OF SUCH FOUR AND ONE- crop" months, rose vigorously. HALF PER CENT. BONDS DESIRING TO

Undoubtedly as much of a sustaining and stimulating factor as anything else PORARY CERTIFICATES FOR NEW FOUR PER CENT. BONDS WILL BE DELIVERED AND THE CASH PAYMENT ABOVE SPECI-FIED WILL BE MADE

A list of the collateral which will be deposited to secure such Four Per Cent. Bonds will be furnished upon application to the Assistant Treas-The offer hereby made is subject to withdrawal at any time and without notice.

SOUTHERN PACIFIC COMPANY.

By E. H. HARRIMAN, President,

DETROIT SOUTHERN R. R. CO.

Notice is hereby given that in accordance with the plan and agreement of reorganization of the Detroit Southern Railroad Co., dated February 6, 1905, the final instalment of 40% of the amount payable on the preferred and common stock is called, payable on or before June 15, 1905. This instalment, monly attributed to a cause relating in payable in New York funds, amounts to \$4 per share on preferred and \$2 per share on posed plans for building to the Pacific common stock. Upon payment, certificates of deposit must be presented to COLONIAL of these plans, if they are indeed to be exe-TRUST CO., depositary, 222 Broadway, New outed, will operate in the market as a force York, in order that such payment may be for higher or lower valuations. If the endorsed thereon.

New York, May 11, 1905. JOHN E. BORNE, Chairman, FREDERICK J. LISMAN. DANIEL G. BOISSEVAIN.

Committee. SAMUEL UNTERMYER, Counsel.

LOST—One hundred shares of St. Louis & South-western R. R. preferred stock, certificates as follows: Shares. Name. Nos. Shares. Name. Nos. 10 Bogy & Hubbard Asia? 10 Jewett Bros. A6588 10 De Coppet & Co. A6489 10 Jewett Bros. A6582 20 Malcom & Coombe B3844 20 Jewett Bros. H3899 10 De Coppet & Doremus. R3899 10 Frederick P. McGlyn. A6489 10 Frederick P. McGlyn
All parties are cautioned against negotiating sale of
these certificates, as transfer on same has been
stopped. If found please notify
JEWETT BROS. 45 BROADWAY, CITY.

PINELAWN CEMETERY. 3 000 shares or any part thereof for sale to highest bidder. Must be closed out at once. Address TIRED HOLDER, Sun Up-

ENGINEERS.

H.M. BYLLESBY & CO. ENCINEERS.

Design, construct and operate Railway, Light, Power and Hydraulic Plants. Examinations and Reports.

DIVIDEND DECLARATIONS. -- 4 June 1 FINANCIAL AND COMMERCIAL.

MONDAY, May 15. As has been the case very often recently since the liquidating tendency of the stock market ceased, and especially at the opening of the week, the activity of the market to-day largely centered in the first hour of Stock Exchange business. Indeed, after the period described to-day, the dulness of the market became great. There was a dearth of news bearing upon values, yet the undertone of prices, even when dealings in securities were at their lowest ebb, remained firm and the advances made in the opening figures were generally exceeded in the final quotations. ondon sent an irregular range of prices for our stocks before any transactions here were possible, and the English market was rather inclined to weakness, no great declines being shown, but sentiment being adversely affected by one or two small further financial failures and by an unsettled feeling on the Paris Bourse caused by the death of a prominent speculator for the rise and by disturbing diplomatic and political rumors of one kind or another. There was, however, only a little selling here during the morning for foreign account, and professional traders here were plainly in a mood to buy rather than sell stocks, even if upon a rather moderate scale. The United 5000 6112 5000 6138 States Rubber and Rubber Goods stocks were heavy throughout the day because of belief that the buying of the shares for the purpose of accomplishing the proposed merger of the two companies had been completed, and also because it was somewhat difficult to gather from the terms of the merger, as vaguely outlined in the official circular sent out concerning it, the due effect upon present prices for the securities concerned. The local gas and traction issues were depressed at first by fears that a decision sustaining the constitutionality of the franchise tax would be handed down by the Supreme Court of the United States before the day was over, but when it was known that no such deci-

sion would be forthcoming these stocks, or at least the gas stocks, rallied with briskness. The impression prevailed at one time to-day that in view of the failure of the court to announce its decision in the case this morning the judgment would not be handed down before October next. But it was later announced that the court had adjourned until May 29, which will be probably the last day before the fall of the year on which action will be taken by the court in cases now pending before it The price of Peoples Gas stock, although not directly affected by the franchise tax case, fluctuated wholly in sympathy during the day with that of the Consolidated

Little attention was attracted to-day by the large credit balance shown by the Sub-Treasury in its transactions with the local banks, as it was known that this represented payments made under the call of the Government upon the banks for \$15,000, 000 of public money held by those institutions. The Standard Oil Company's quarterly dividend was declared at a rate practically unchanged from that of the same quarter of last year, while no inferences pertaining to the market seemed to be drawn from the Government's report of our exports of domestic products during April, which showed a gain of nearly \$7,000,000 over those of April last year. It is to be remembered, of course, that in April last year our shipments of these commodities had already fallen to a small quantity. There still appears to be no enlargement to speak of in our exports of wheat, but the low prices now ruling for cotton have sharply stimulated foreign purchases of this leading commodity. Prices for cotton, it is to be noted, have recently advanced not a little, principally because weather conditions in the last few weeks have not been wholly favorable to PONS MATURING GUAR AS ATTACHED.

BER 1ST. 1905, ATTACHED.

AT THIS PRICE THE YEARLY INTEREST the growth of the staple. The contour market was again strong to-day, although market was again strong to-day, although the close here. 5.07% IF REDEEMED AT THE EXPIRA- suffering a reaction toward the close because of the spread of a heavy rainfall, TION OF TWO YEARS. cause of the spread of a heavy rainfall, 4.72% IF REDEEMED AT THE EXPIRA- which at some points almost assumed the form of cloudbursts, throughout the 4.55% IF REDEEMED AT THE EXPIRAsouthwestern portion of the cotton belt, 4.45% UPON PAYMENT AT THE EXPIRA- and for a like reason prices of the leading grain options, especially those of the "next

COUPONS AT THE OFFICE OF THE ASSISTANT THEASURER OF THIS COMPANY,
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120 BROADWAY, NEW YORK, WHERE TEMSTORY OF THIS COMPANY, NEW YORK, WHERE TE element that there will soon be some developments affecting the Great Northern, Nothern Pacific and Northern Securities stocks, and to some extent the Union Pacific Company, through its holdings of these shares. The recent rise in the price of the Chicago, Burlington and Quincy 4 per cent. collateral trust bonds, jointly guaranteed by the Northern Pacific and Great Northern companies, indicates superficially that there is some ground for the story that the Northern Pacific and Great Northern companies propose to refund these bonds by means of an issue of their own stock; and yet the advance in the price of the bonds thus far has really been no more than that which might have been caused by buying based upon the mere assumption of speculators that the plan as stated is to be carried into effect. One of the strongest stocks in the market to-day was the St. Paul common shares, and the advance here was comsome way to the St. Paul company's supbe uncertain as to whether the execution scheme is to be pushed it will necessitate the raising of money, and such an operation in the case of a rich and powerful railway company is usually attended in the first instance and for obvious reasons by an advance in the price of such of its securities as are actively dealt in in the stock market. There is also no doubt among those familia: with the growth of business in the West that there is new business enough in that section to warrant the extension of the St. Paul's lines. Whether for the time being, however, the construction of these lines would or would not disturb the existing transcontinental railway situation is the matter concerning which Wall Street critics

ew York Sto	ck Excl	hange Sales	May 15
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RAILROAD AND OTHER BONDS.

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1000 9712		
		Nort &W Poca 48
Am Spirits 1st 68		2000 9712
100094	1800010358	North Pacific 44
1000 9419	Colo In Sa ser A	500010534
Am Tobacco 6e	11000 73	50010612
4100011134	Colo In 55 ser B	200010515
5000112	50000 71	North Pacific 3s
Am Tobacco 49	5000 7 078	5007712
1000 7 3 34	25000 71	Or Short Line 4s
10000 7312	Colo Southern 48	10001033
Ann Arbor let is	1000 9334	Or S L fdg 48
	Cons Gas cv 6s	300098
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500 Va-Car Ch.	3558	35	35	-
100 Vulcan D p.	5434	5 4 34	548	4+5
1200 Wabash pf.			411	2
5700 Wis Central		231g	1 33	4 1
2200 Wis Cent p!	5084	4934	501	8+1
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Allis Ch of 53	5494 1.	E& W pf.	. 96	10
Amal Copper 841	84 % La	ng Island	50	6
Am C 4 F 36	861. La	u & Nash	. 146	14

991 Manhattan... 18414 165 Am C& Fpf.. 98 924 Met St Ry 116% 11614 Am Cot Oll ... 3214 Am Cot Oll pf 95 Am Dis Tel... 30 Mex Cent. Minn & St L. 55 M & St L pf... 86 Am Express. .236 4614 MSP&SSM11534 Am H & L pf. 4516 54 MSP&SSM pf 158 Am Ice pf cfs 37 1934 M K & T pf ... 5934 47 Mo Pacific ... 9846 5212 Nash & St L., 147 Am Lin Oll pf 45 Am Loco pf .. 11212 11312 Nat Bls Co ... 6134 614 Nat Bis Co pf. 119 2314 Nat'l En & St. 2714 Am Malt pf .. 23 Am Smelt'g. 11736 11796 Nat Lead 48 Am Smelt pf .121% 122 Nat Lead pf .. 108 175 NatRRMex p 35 Am Snuff pf. . 102 Am Steel Fd. 1446 Am St Fd pf., 5912 1434 N J Central .. 196 Am Sugar. ... 13776 138 N Y Central .. 14396 14354 NYC & St L. 4612 12312 Am Sug pf. .. 136 90 • 92 NYW&SL 1 p.110 Am T&C. Am T&T 138 NYC&SL 2 p. 77 9514 96 NY Dock ... 21 Am Tob pf ... Am Wool... 106 NYNH&H 1981 2001 Am Wool pf., 104 40 Nor & West .. 7846 80 Nor & West pf 92 10914 North Am ... 100% *101 82% Nor Pacific ... 193 1941

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176's Rock Island .. 29's Rock Isl'd pf. 7414 3212 Rub Gds pf. 10612 7 Sloss Shef. 90 Slost-Shef pf.106 Cle Lo & W pf106 St J G & L .. 13 Col Fuel & I. 46 Col H C & I. 13% 1414 St J G & 1 2pf 24 2712 St L & SF 1pf 7315 Col So 1st pf. 57 St L & S F 2pf 661 665 Col So 2d pf. 3414 35 St L S W..... Con Gas..... 18814 189 St L S W pf. Corn Prod. 600 Am Cot Oll. 321g 3214 321g- 19

RAILROAD AND OTHER SHARES.

6300 Amal Cop. 64-6 200 Am Ag Ch. 24 24 24 1406 Am Car & F 3614 351g 36 98 98

24

139 -1

4214+ 18 7914+ 14

0934+11

7958+ 34

9358+ 2918+ 1

6278+ 78

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66300 Amal Cop. 8478 83

300 Am HideaL 918 2200 Am Mal pf 47

100 Am Malt pf 24

100 Am Tob pf. \$6

200 At C Line .. 154

55900 Am Smelt'g 1 1 858 11612

600 Am Smelt pl 22 122

500 Am St P pf. 5934 59 1600 Am Sugar.. 1 3778 1 36

100 Am T& T.. 139 139

2000 Am Wool ... 3478 34

100 Am Wool pf1 04 104 3100 Anaconda...110 108

900 C C CASt L. 10019 99

4300 Rrie...... 4234 4214 500 Erie 1st pf. 7914 7812

1800 Dat Um Ry. 8912 8778 8914+214 900 Distillers' 5 4412 4414 4412+ 12 100 D S S & A p 26 26 26 18

600 Erie 2d pf., 6678 6614 6678+ 88 100 Fed M&S pf 9678 9678 9678- 88

100 N Y Air Br. 15234 15234 15234

1400 N Y Central 144 1 4312 1 4312- 14
200 NY C & StL 4612 4618 4612+ 12
3500 Nor & Wes. 79 7812 7834- 18
900 North Am., 10112 • 101 101
3300 Nor Pacific 1 96 193 19312+1

1000 Ont & Wes. 5014 50 5014+ 34 100 Pac C 2d pf 8934 8934 8934+434

21000 Penn RR... 1363g 1355g 13614+ 14

700 Rub Gds pf. 109 108 107 -112 400 Sloss-Sheff. 79 77 77 -112

300 StJ&GI 2 pf 2414 2378 2378-318

200 South Pac pl 1914 11918 11919+ 18

100 Sou Ry Cop 9512 9512 9512 34 2909 Tenn C & Ir 8414 83 8314 34 1290 Tex Paciac. 3334 3338 3334 58

100 Tol SL&Wp 5714 5714 5714 3714 34 800 Twin CRT. 11 458 11 219 11 219 214

200 Un Pac pf. 9634 9634 9634- 14

100 US Letf pf1 0812 10814 10814- 14

100 Pacific Mail 37

18800 Peo Gas....10014 9714 6600 Pittsbg Coal 21 2018

10800 Pittsbg Clp 8014 7884

100 PressSC pf. 95 95

2300 Rep Steel., 1912 1812 2000 Rep Steel pf 76 7334

20800 Reading ... 9414 9312 4800 Rock Island 2918 2834

400 Rock Isl pf. 7412 7334 800 Rub Goods. 38 35%

1600 St L S W pf 6358 6218 12200 Sou Pacific. 6338 6238

1400 Sou Ry Co. 311g 307g

500 Tol Rwys., 3418 34 300 Tol StL &W 3638 36

111800 Union Pac. 12414 12234

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400 Un Ry Inv. 4314 4214 200 Un Ry In pf 84 8334 1200 US CI Pipe 3118 3034

10500 Cons Gas... 190

200 Corn Pro pf 60

100 Ann Arbor. 3214 3214

6000 AT& # F .. #212 #178 82

13 St P & Om ... 175 60 So Pacific ... 627 Corn Prod pf. 5976 187% So Pacific pf.1181, 1191, 385 Southern Ry. 30% 30% Del L & W ... 370 33500 Am Leee... 5312 5112 52 - 14 600 Am Lore pf11378 11312 11312- 18 3016 So Ry pf. 854 Tenn C & I ... 83 Den & R G pf 8512 24 + 14 11712+ 38 893 Tex P L T ... Det South'n .. 5 Texas Pac .. 122 + 10 Det South pf. 3412 37 Third Av RR.125 441 Toledo Ry .. Dis Segur ... 5934+ 14 DSS&A. 13 T St L & W . 3614 DSSA & pf. 2512

Elec Storage. 8015 Twin City 11215 11415 2 458+ 18 Erie 1st pf... 78% Un Pac pf. 104 Erie 2d pf.... 109 -2 Ev & T H 4 3214-514 Ev & TH pf. USCIPpt 92 Fed Min & S -Fed M & S pf. 9612 115 US R'Ity & Im 90 15 00 A TASF pf. 10214 10134 10178+ 18 5300 Balt & Ohio10918 10838 109 + 78 9634- 14 Gt North pf. 292 294 U S Rub pf. 107 23800 Bklyn R T. 0314 6078 6218+114 Hock Val... 87 200 Bruns'k Co. 1434 1412 1484+ 12 Hock Val pf. 92 95 U S Steel pf. 99 300 Buf & Sus p 913g 9114 913g Illnois Cent. 16.014 16.034 Va Car. 3400 Can Pacifiel 4.01g 14.87g 14.91s+ 1g Int Paper... 20 21 Va-Car. Va-Car pf 1061, 108 1700 Ches & Ohio 50 4934 4934 14 Int Paper pf. 791 300 Chi & N W. 219 21812 21812 14 Int Power... 80 4934 4934+ 14 Int Paper pf. 7946 80 Wabash. 94 Wabash pf...

3700 Chi Gt W.. 2034 2018 2012+ 14 Int Pump .. 30 500 C Gt W pf B 3 212 39 3212+ 12 Int Pump pf . 80 59000 C M & St P. 17638 174 176 +2 'owa Central. 2512 32 Wells F Exp 244 255 West Un Tel. 93 19000 CM & St P. 1763a 174 176 +2 'owa Central: 2512 2612 West'gh'se... 17014 17212 1600 ChiTerm pf 3212 3184 3134— 84 lowa Cent pf. 49 51 West'h'se lpf — 1001g+ 12 Kan & Mich .. 31 5000 Cel Fé ir. 4678 4619 4614 14 Kan City S. 2715 600 Cel South. 2712 2714 8712—14 Kan City S. 2715 100 Cel So 1st p 5718 5718 5718 18 KCS Fé Mp 8212 100 Cel So 2d pf 3 434 3434 3434 14 Kee & Des M. 13 614 W & L E 2 pf. 21 Wis Cent pf .. 50 18412 189 +314 Knick Ice 19 20 300 Corn Prod. 1234 1234 1234 1234 14 200 Corn Pro pf 60 60 60 -1

"Ex dividend. THE OUTSIDE MARKET.

22

Trading in the outside market to-day was which the quotations for most stocks reached day, although there was the usual reactionary

The transactions in the market to-day were as follows: | Open | High | Low | Clos |
| Siles | Ing | est | est | ing |
| 200 Am Can | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1134 | 1 400 Arizona Con 2011 200 Am Writ Paper ... 484 300 Am Writ Paper pf. 2014 300 Am Writ Paper pf. 2014 100 Beth Steel ... 1900 Chicago Subway... 400 Chic & N.W. Ms... 200 Central Foundry... 100 Central Foundry pf. 22 1700 Greene Con Gold 64 63 2000 Greene Con Cop 264 265 1900 Guanajuato M. 54 54 400 Interb HapidT. 205 205 52 Inter Mer Mar. 11% 11% 235 Inter Mer Mar pf. . 2816 2516 100 Mackay Cos 300 Manhattan Transit. 814 600 Mont &B Cons 11-16 28-82 2 613 New Orleans Ry 84 3494 200 New Orleans Ry pf ... 7812 7813 21 Nor Sec stufs. 10100 Northern Securities 1694 17412 810 Old Tiew Mine...... 2 24a 100 Royal Baking P pf... 10914 10914 618 620 2515 2636 74 74 40 40 95 Standard Oll 618 9900 United Cop 251 100 United Cop pf . . . 74 230 U.S Leather w 1.... 40 100 U.S Leather pf w 1...100 1000 Union Cop.

LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS. American Can, commen 11%

American Chiele, preferre 1...... 97 Central Foundry, preferred 21 Dominion Securities..... Electric Boat, common 30 Electro Pacumatio..... Gold Hill Copper.... Greene Consolidated Gold Greene Gold-Silver..... Hackensack Meadows Company .. Hall Signal ... International Mercantile Marine... 1 144 International Mercantile Mar., pf. 281s Interborough Rapid Transit......204
 Manhattan Transit.
 314

 Montreal and Boston Consol.
 48

 New Orleans Railway, w1.
 3412

 New Orleans Railway, pfd, w1.
 77%
 Otis Elevator Company, pfd...... 1 0 4 260 Seaboard Air Line, new, w 1..... 23 Seaboard Air Line, 1st pfd, w 1.... 81 Seaboard Air Line, 2d pfd. w 1 Standard Oll Company of N J 620 Tennessee Copper Touopan Mining of Nevada...... 134

United Copper pfd..... nion Typewriter 2d pfd 1 1 6 American Ice deb. 6s, w 1 77

nion Copper.....

United Copper.

BOSTON CLOSING QUOTATIONS.

MINIMO STOCKS.
Adventure... 814
Allouez..... 2034
Amaig'mated 8414
Am Z L & Sm 9 Allow Amaig ma Amaz L & sim Aroadian ... 1
Aroad ... 60
Allantie ... 13 1345
Bingham 32/4 2054
Och Affection.60 60
Allantie ... 13 1345
Bingham 32/4 2054
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PHILADELPHIA QUOTATIONS.

| Bid Asked | Ain Cement | 61/2 69/4 | Pa Steel pf | 99/6 100 | Oats | Corn | Oats | Corn | Oats | Corn | Oats | O CHICAGO CLOSING QUOTATIONS.

| Bid. Asked | Am Can Co ... 117a | 1214 | Am Can Co ... 130 | S2 | Am Rad pf ... 130 | S2 | Am Can Co ... 130 | S2 | Am Carbo ... 118 \(\frac{1}{2} \) 118 \ MONEY AND EXCHANGE.

Money on call, 2½ 62½ per cent.: last loan, 2½ per cent.: ruling price, 2½ per cent. Time Money quoted at 3 43½ per cent. for sixty days to six months, and 3½ 64 per cent. for sixty days to six months, and 3½ 64 per cent. for sixty days to six months, and 3½ 64 per cent. for sixty days to six months, and 3½ 64 per cent. for prime single names and bills receivable; other names, 4½ 65 per cent.

The foreign exchange market held steady throughout the session to-day at almost unchanged rates. The demand for remittance proved to be about equal to the supply of bills that had accumulated over Sunday. Posted rates were quoted at 5.5½ for long bills and 34.87½ for short. Actual rates: Long bills, 4.84654.8485. sight drafts, 34.8705. Francs were quoted at 5.18½ less 1-16 for long and 5.18½ less 1-32 for short. Reichsmarks were quoted at 94 11-16 for long and 95 1-16 for short. Guilders were quoted at 40 1-16 for long and 40½ plus 1-16 for short.

Domestic exchange on New York: Boston—Par. Chicago—10c. premium. Charleston—Banks, buying, par: selling, 1-10c. premium. Cincinnat1—25c. premium. Monreal—31½ c. discount: banks, 60c. discount. St. Paul—50c. premium. Minnespolis—65c. premium. Louisville—25c. premium. San Francisco—50c. premium. Money in London, 2 per cent. Rate of discount in open market for short and three months bills, 262½ per cent. Consols for money closed at 90, and for the account at 90½. Paris advices quote 3 per cents at 99 francs 20 centimes. The private rate of discount is 1½ per cent. Exchange on London 25 francs, 18 centimes. Berlin advices quote exchange on London 25 francs, 18 centimes. Berlin advices quote exchange on London 25 francs, 18 centimes. Berlin advices quote exchange on London 26 francs, 18 centimes. Berlin advices quote exchange on London 26 francs, 18 centimes. Berlin advices quote exchange on London 26 francs, 18 centimes. Berlin advices quote exchange on London 26 francs, 18 centimes. Berlin advices quote exchanges at 164.6. Nexicon silver dollars were outed at 44.6.

Commercial price of bar silver in New York, 57%. Bar silver in London closed at 28%d. Mexican silver dollars were quoted at 44%c.

Chartered 1822. The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York. Capital, - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Higher-Weather Bad-Liverpool Better Than Expected-Shorts Cover Support From Bulls-Grain Stronger -Buying by Leading Chicago Interests -Cash Markets Firm -Coffee Dull. MONDAY, May 15 .- COTTON .- Spot cotton was quiet at 5 points advance. Middling, 8.25c. against 13.80c. last year; New Orleans and Gulf, 8.50c. against 14,05c. Delivered on

contracts, 4,800 bales. The receipts were as Port receipts... Augusta... Memphis... St. Louis... The movement at the thirteen principal interior towns was as follows: Receipts ..

May..... July.... October. Futures here advanced 15 to 16 points, but lost part of the rise, closing 8 to 10 higher, with the tone ateady and the estimated sales 300,000 bales. Prices as follows: 25 84 51

To-day. Saturday 1904. 4.29 4.22 7.30 4.31 4.24 7.21 4.33 4.27 6.37 4.35 4.28 6.05

Prev. Close. 5414 5214 5234

The following shows the gfain movement: Wheat. Corn. Oats. Rye. Barley. ...84,000 3.225 178,500 6,000

New York stocks are as follows:

May 13,
1905,
1904,
Vheat 326,039 647,227 Dec. 51,017
Orn. 975,546 158,736 Dec. 376,377
Orn. 975,546 158,736 Dec. 376,377
Osts. 495,789 479,845 Inc. 105,645
No change,
36,029 323,451 Inc. 3,229 Chicago stocks are as follows:

Rye 166,503 156,245 No change. Barley 30,026 ag2,451 lnc. 3.229 Chicago stocks are as follows:

May 13, May 4, Week's 1904. Changes. Wheat 1.618,000 1.590,000 Dec. 315,000 Oats. 1.618,000 1.590,000 Dec. 315,000 Oats. 1.548,000 1.601,000 Dec. 35,000 Bye 96,000 Pec. 35,000 Barley 1,000 123,000 No change. Wheat advanced early in the day, lufluenced by buying by Armour and Gates brokers at the West, a strong inarket at Minneapolls. Iight offerings. Moreover, unfavorable crop reports were received from some parts of the Southwest and cash prices were firm, while the Northwest reported some limprovement in the demand for cash wheat. But the weather was better and later on prices reacted. Leading bulls were reported to be selling and room traders sold on the better weather. The crop reports from the Southwest, taken as a whole, were favorable. The visible supply decreased 2.165,000 bush, but this had little effect, as it was about as expected. Liverpool advanced ½d. to ¾d. paris 5 to 20 centimes, Berlin ½ to ¾ mik. and Budapsit, 3 kr. The world's shipments were 8.855,400 bush, against 8.596,000 last week and 8.851,000 last year. The weather map showed generally clear conflitions in the extreme North. Temperature in the Northwest was 46 to 52 degrees; it was generally cloudy, with light general rains. The temperature in the Southwest was 46 to 62 degrees; it was generally clear. The temperature in the Southwest was 50 to 60 degrees it was generally clear. In the Ohio Valley it was generally cloudy, with fight general rains. The weather map showed generally developments in corn and oats. The visible supply of corn decreased 2.851,000 bush, in a corn and oats. The visible supply of corn decreased 2.851,000 bush. The visible supply of corn decreased 2.851,000 bu

Wheat:

Franklin Trust Company 140 Broadway, Manhattan 164-166 Montague St., Brooklyn N.Y. City Capital, Surpus and Undivided Profits over . \$2,700,000 GEORGE H. SOUTHARD, President.

TRUST COMPANIES

DIVIDENDS AND INTEREST

ST. LOUIS AND SAN FRANCISCO
RAILROAD COMPANY.
St. Louis, Mo. May 2, 1905.
The Executive Committee of the St. Louis and
San Francisco Railroad Company has declared a
dividend of one per cent. (No. 22) on the Second
Preferred Stock of this Company, payable June
1st, 1905, to stockholders of record on May 17th, 1905,
Transfer books will close on May 17th, 1905, at 3 P. M., and will reopen on June 2nd, 1805, at 10
A. M.
Checks will be mailed by The New York Trust
Company.

Company. FRANK H. HAMILTON, Secretary & Treasurer. THE PEOPLES GAS LIGHT AND COKE CO.

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT, has been declared on the Capital Stock of this Company, payable to the Stockholders on May 25th, 1905.

The transfer books will close in New York on May 13, 1905, at 12 noon, and will reopen May 28, 1905, at 10 A. M.

L. A. WILEY Secretary.

I., A. WILEY Secretary. NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a semiannual dividend of ONE AND ONE-HALF PER
CENT, upon the common stock of the Company,
payable at the office of the Company, Arcade Bullon,
p. Philadelphia, Pa., on and after June 16, 1900,
to the common stockholders as registered at the
clore of business May 31, 1906.

E. H. ALDEN, Secretary.

NATIONAL BISCUIT COMPANY. The regular quarterly dividend of ONE AND THREE QUARTERS PER CENT, on the Preferred Stock has been declared payable May 31st, 1965, to stockholders of record at the close of business May 16th, 1905. Transfer books will be closed from May 17th, 1905, to May 31st, 1905, both inclusive. May 17th, 1905, to May 31st, 1905, both inclusive.

ELECTIONS AND MEETINGS.

PACIFIC MAIL STEAMSHIP CO.

120 Broadway. N. Y., May 15, 1905,
THE FIFTY EIGHTH Annual Meeting of Stockholders of the Pacific Mail Steamship Company
will be held at No. 120 Broadway, on Wednesday,
the 31st day of May, 1905, between the hours of
12 noon and 2 o'clock P. M., for the election of
directors and the transaction of such other business as may properly come before it. The transfer
books will close at the office of the Company on
Saturday, the 20th day of May, 1906, at 12 o'clock
noon, and will reopen Thursday, June 1, 1905, at
10 o'clock A. M.

ALEXANDER MILLAR, Secretary. ALEXANDER MILLAR, Secretary.

RAILROAD EARNINGS. Alabama Great Southern: Fourth week April \$90,955 \$88,287 Inc. \$2,808 Month. 280,403 248,162 Inc. 32,301 From July 1 2,758,386 2,584,034 Inc. 174,852 Chicago, Indianapolis and Louisville: First week May . \$112,146 \$102,533 Inc. \$9.613 From July 1 . 4.721,593 4,495,947 Inc. 225.646 The Lehigh Valley Railroad Company reports for the quarter ended March 31: 1905, 1904, Changes, Gross earnings . \$1,964,108 \$1,766,335 Inc. \$197,778 Oper. expenses . 1,535,232 1,463,840 Inc. 71,285 Net earnings ... \$428.876 \$302.486 Inc. \$126.390 Fixed charges ... 271.502 268.262 Inc. 5.300 WESTERN NEW YORK AND PENNSYLVANIA.

The Western New York and Pennsylvania Rall-way Company reports for the quarter ended March

NON-MEMBER BANK STATEMENT. The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

May 13. May 6. Changes. Deposits with C.H. agents... 16,505,300 15,418,400 lnc. 1,056,000 With banks & 6,939,500 7,413,200 Dec. 475,700 Legal tenders & bank notes. 6,678,600 6,351,100 lnc. 325,000 Specie... 5,797,900 5,822,800 Dec. 24,900

Surplus..., \$ 895,800 \$172,425 Inc. \$723,375

Live Stock Market.

Monday. May 15.

Receipts of beeves for two days were 4.29 head; including 55 cars for export alive, 62 for slaughterers, and 31 for the market. Steers were rather slow and no more than steady; bulls firm to a shad higher, cows 10 to 25c. higher, except for top grades, which were firm. The yards were cleared. Medium to prime native steers soid at \$5.3594.60 per 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$3.3524 up 100 lbs.: 2 extra steers at \$6.55; bulls, at \$6.500 lbs.: 2 extra steers at \$6.55; bulls, at \$6.500 lbs.: 2 extra steers at \$6.55; bulls, at \$6.500 lbs.: 2 extra steers at \$6.500 l